

Press Release

Paris, 18 April 2013

**Accommodation turnover up almost 2% like-for-like*
 Property development turnover in line with delivery schedule**

1 Turnover

<i>Euro millions</i>	2012/2013	2011/2012 like-for-like	Like-for-like change	2011/2012 reported	Reported change
Tourism	261.1	257.3	+1.5%	250.9	+4.1%
- Pierre & Vacances Tourisme Europe	160.0	155.3	+3.0%	153.2	+4.4%
- Center Parcs Europe	101.1	102.0	-0.9%	97.7	+3.5%
<i>o/w accommodation turnover</i>	<i>173.1</i>	<i>169.3</i>	<i>+2.2%</i>	<i>163.0</i>	<i>+6.2%</i>
- Pierre & Vacances Tourisme Europe	108.4	104.3	+4.0%	102.2	+6.1%
- Center Parcs Europe	64.7	65.1	-0.5%	60.8	+6.5%
Property development	19.5	53.4	-63.5%	53.4	-63.5%
Reservation turnover incl. VAT	57.2	56.4	+1.4%	56.4	+1.4%
Total Q2	280.6	310.7	-9.7%	304.3	-7.8%
Tourism	459.3	453.4	+1.3%	449.9	+2.1%
- Pierre & Vacances Tourisme Europe	246.0	237.0	+3.8%	237.0	+3.8%
- Center Parcs Europe	213.2	216.5	-1.5%	212.9	+0.2%
<i>o/w accommodation turnover</i>	<i>307.0</i>	<i>301.3</i>	<i>+1.9%</i>	<i>294.4</i>	<i>+4.3%</i>
- Pierre & Vacances Tourisme Europe	168.1	160.9	+4.5%	160.9	+4.5%
- Center Parcs Europe	138.9	140.5	-1.1%	133.5	+4.0%
Property development	61.7	219.2	-71.8%	219.2	-71.8%
Reservation turnover incl. VAT	245.2	183.7	+33.5%	183.7	+33.5%
Total H1	521.0	672.6	-22.5%	669.1	-22.1%

• **Tourism turnover:**

H1 2012/2013 tourism turnover totalled €459.3 million, up 1.3% relative to the year-earlier period.

Like-for-like accommodation turnover rose by 1.9% to €307.0 million:

- ✓ **Pierre & Vacances Tourisme Europe** contributed €168.1 million in accommodation turnover, up 4.5%.
 This growth stemmed from a rise in net average letting rates (+6.4%), particularly owing to the mountain destination (transfer of some Maeva residences to the Pierre & Vacances brands and delivery of new residences in Avoriaz).
- **By destination, growth in H1 turnover was primarily generated by:**
 - ⇒ **Mountain sites** (+6.8%, 45% of accommodation turnover at PVTE in H1), which benefited in particular from the operation of new apartments in Avoriaz. On a same-structure basis, turnover from this destination rose 3.4%.
 - ⇒ **City residences** (+4.7%, 38% of H1 PVTE accommodation turnover), which also benefited from a scope effect with the operation of new residences. Adjusted for the various supply effects, turnover rose by 0.7%.
- **Direct sales generated on online websites continued to grow** to account for 19% of accommodation turnover vs. 18.3% in H1 of the previous year.

Like-for-like accommodation turnover at Center Parcs Europe has been adjusted for the impact of the shift in Easter weekend and the harmonisation of internal commission fees on turnover at the Dutch, German and Belgian Center Parcs (rise in accommodation turnover and corresponding decline in service business turnover).

- ✓ **Center Parcs Europe** contributed €138.9 million in accommodation turnover, down 1.1% given lower net average letting rates.

Growth in turnover at the German and Belgian villages only partly offset the decline in turnover at the French villages, primarily due to lower sales at the Domaine du Lac d'Ailette in Q1 (seminar sales in particular).

Direct sales generated at the online sites rose to account for 55% of accommodation turnover vs. 54% in H1 of the previous year.

- **Property development turnover**

The decline in H1 turnover was due to the phasing of property development programmes, and not to the property backdrop.

Indeed, property reservations in H1 represented turnover of €245.2 million, well ahead of the level reported in H1 of the previous year (€183.7 million).

② Outlook and main events

- **Group general management**

On 2 January 2013, Françoise Gri joined the Pierre & Vacances – Center Parcs Group as Group CEO.

On 15 April 2013, James Mennekens, CEO of the Tourism division, left the Group. His functions are taken over directly by Françoise Gri, backed by a Tourism management team strengthened with the arrival of Pierre Vigna as Deputy CEO of Sales (previously Vice-Chairman for Marketing & Sales EMEA at Regus, then Chairman of Appartcity), and Mark Haak Wegmann as CEO of Center Parcs Europe (25 years in the Pierre & Vacances - Center Parcs Group as Operations Director then Director of Development at Center Parcs Europe).

- **Tourism reservation trends**

So far, tourism reservations for H2 are slightly higher relative to H2 of the previous year, with higher levels for the May school holidays in France.

- **Cost cutting plan**

The consultation process for staff representative bodies started in October 2012 for the project to streamline the Group's organisation and the associated employment protection plan, ended on 1 March. The Group is now in the process of implementing its cost cutting programme, with the first step being to implement voluntary departures.

- **Developments**

- ✓ **Center Parcs (Vienne region)**

After obtaining the administrative authorisations free of all recourse, the Group has successfully started to sell off the 800 cottages for the Center Parcs project in the Vienne, both to institutional investors (340 cottages reserved so far for around €95 million excluding tax) and individual investors. The off-plan marketing rate has already reached 50%.

A new stage was crossed on 29 March with the signing of the lease and the promise of sale before completion (VEFA) for the sports and leisure facilities to a semi-public company owned primarily by the Vienne region, the Poitou-Charentes region and the Caisse des Dépôts et Consignations.

The opening to the public is programmed for spring 2015.

- ✓ **Center Parcs (Isère)**

The actions undertaken by the association opposing the project have all resulted in decisions confirming the Group's authorisations (clearing and building permit) at the Administrative Tribunal, the Administrative Courts and recently the State Council. The Group will file in the coming weeks the two authorisation requests concerning the water law and protected species.

For further information:

Investor Relations and Strategic Operations

Emeline Lauté
+33 (0) 1 58 21 54 76
infofin@fr.groupepvcp.com

Press Relations

Valérie Lauthier
+33 (0) 1 58 21 54 61
valerie.lauthier@fr.groupepvcp.com